

Health prior to the manufacture of the product/s. The parties expressly acknowledge that BELMAC will bear no responsibility with regard to obtaining this approval from the Ministry of Health.

- c) Once the product is manufactured, the same will be delivered directly to the client (and never to ETHYPHARM). The following invoices will be issued on the same date when the products leave BELMAC's laboratory:

- BELMAC will invoice ETHYPHARM for the sale of the products. The price (without taxes) to be paid by ETHYPHARM will be determined per the units manufactured and based on the following prices for finished products and semi-finished products:

- ETHYPHARM will invoice BELMAC for the following two items:

- use of know-how
- rental of equipment

The price (without taxes) to be paid by BELMAC will be determined per the units manufactured and based on the following prices for finished and semi-finished products:

Both invoices will be payable ___ days after the date of the invoice. The parties expressly accept that the payment to be made will be determined by offsetting those invoices due on the same date, with a view to avoiding unnecessary transfers of funds.

6.2. Clients provided by ETHYPHARM and resident abroad:

We may distinguish two situations:

- * If the product can be legally sold to the client by ETHYPHARM, then the procedure described in 6.1 will be followed.
- * If the product cannot be legally sold to the client by ETHYPHARM, then the following procedure will be observed:
 - a) BELMAC's export of the product to the client must be authorized by the Ministry of Health prior to the manufacture. The parties expressly acknowledge that BELMAC will bear no responsibility for obtaining this approval from the Ministry of Health.

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- b) Once the product is manufactured, the same will be delivered directly to the client. The following invoices will be issued when the products leave BELMAC's laboratory:

- BELMAC will invoice the client for the sale of the products. The price to be paid by the client will be determined by ETHYPHARM.
- ETHYPHARM will invoice BELMAC for the following three items:
 - use of know-how
 - rental of equipment
 - brokerage fees

The price (without taxes) to be paid by BELMAC will be % of the price to be paid by the client.

Both invoices will be payable on the same date. The parties expressly accept that the payment to be made will be determined by offsetting those invoices due on the same date, with a view to avoiding unnecessary transfers of funds. Furthermore, in this particular case, 6.2, ETHYPHARM accepts that BELMAC will not be obliged to pay ETHYPHARM the corresponding invoice until BELMAC has received payment from the client of the corresponding invoice.

6.3 Passive Sales (as defined in clause 5.2)

The procedure will be the following:

- a) The sale of the product will be covered by a "Contrato de Fabricación por Terceros" or export license (if necessary), as the case may be.
- b) Once the product is manufactured, the same will be delivered directly to the client. The following invoices will be issued when the products leave BELMAC's laboratory:

- BELMAC will invoice the client for the sale of the products. The price to be paid will be freely negotiated between BELMAC and the client.

ETHYPHARM will invoice BELMAC for the following two items:

- use of know-how
- rental of equipment

The price (without taxes) to be paid by BELMAC will be determined per the units manufactured and

based on the following prices for finished and semi-finished products:

Both invoices will be payable on the same date. The parties expressly accept that the payment to be made will be determined by offsetting those invoices due on the same date, with a view to avoiding unnecessary transfers of funds.

7. Adjustment of prices

The prices for finished and semi-finished products as detailed in clause 6 above will be adjusted (increased or decreased) every year, effective from 1 April 1996, per the evolution of the Consumer Price Index ("Indice de Precios al Consumo - I.P.C.") applicable for each year as published by the National Institute of Statistics ("Instituto Nacional de Estadística"). In case of any delay in the publishing of the Index, the rates will be retroactively applied and any difference will then be adjusted.

8. Indemnity clause

The parties to the Agreement expressly acknowledge that the economic benefit for BELMAC which stems from this collaboration is based upon the condition of certain production levels being reached, since BELMAC will be required to bear (irrespective of the products effectively manufactured) certain fixed costs such as electricity, personnel, fixed installations, etc.

With regard to that stated above, the parties acknowledge that said annual fixed costs amount to _____ pesetas.

At the end of every year after the Agreement enters into effect, BELMAC will determine the amount (without taxes) invoiced to ETHYPHARM during the year as per clause 6. In case this amount is less than the annual fixed costs, BELMAC will invoice ETHYPHARM for the difference, such invoice being payable on ____ days after the date of the invoice.

BELMAC's annual fixed costs shall be annually adjusted per the procedure described in clause 7.

9. Equipment

The equipment to be used by BELMAC in manufacturing the products and which belongs to ETHYPHARM is described in Annex 3.

BELMAC will bear all necessary ordinary maintenance costs for the equipment. However, those costs or expenses which imply

the need to repair the equipment and cannot be considered ordinary maintenance, will be assumed by ETHYPHARM, except in cases in which the repair is due to the improper or negligent use on the part of BELMAC.

10. Transfer of know-how

In case the Agreement is in force until 1 April 2000, or is unilaterally terminated by ETHYPHARM before such date without the termination being based on BELMAC's breaching its obligation under the Agreement, then BELMAC will have the option to acquire from ETHYPHARM the right to use the know-how for the sum of _____ pesetas. BELMAC shall notify ETHYPHARM of its decision to exercise this option at least 30 days before the termination of the Agreement. On the termination date, the parties will formalise the necessary contract for transfer of know-how.

11. Inspection of the laboratory

BELMAC will allow ETHYPHARM's representatives access to its laboratory in order to check that the manufacture of the products is being done in accordance with the Agreement, provided in every case that ETHYPHARM notifies BELMAC of its intention to do so at least 48 hours before the the visit takes place.

12. Confidentiality

The information exchanged by the parties pursuant to this Agreement will be kept confidential. In the event that the Agreement is terminated, all confidential data will be returned to the other party within thirty days after receiving the notice to rescind.

13. Governing law

The Agreement shall be interpreted and construed in accordance with the provisions of Spanish law.

14. Arbitration

All disputes or conflicts arising from the Agreement will be definitively resolved by means of arbitration by one arbitrator, under the auspices of the Spanish Arbitration Court, in accordance with its Regulations and by-laws, to which the conduct of the arbitration and the appointment of the arbitrator is entrusted. The parties set forth their agreement to honour any award rendered.

To: ADOLFO DE BASILIO
ETHYPHARM
(319 91 59, MADRID)

FROM: JAVIER SANTOS
(576 97 94, MADRID)

DATE: MARCH 15, 1995

[...]

Dear Adolfo:

As agreed, attached I am sending you draft contracts to be executed between Belmac and
Ethypharm. I look forward to your comments.

Regards,

Javier Santos

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MANUFACTURING AGREEMENT

In Madrid, on ___ March 1995

GATHER TOGETHER

- Mr. James R. Murphy, on behalf and in representation of LABORATORIOS BELMAC, S.A. (hereinafter referred to as "BELMAC"), with corporate domicile at Paseo de la Castellana, 149, 28046 Madrid; he uses the faculties and powers granted to him as Executive Director of BELMAC.

- Mr. Patrice Debregeas, on behalf and in representation of ETHYPHARM, S.A. (hereinafter referred to as "ETHYPHARM"), with corporate domicile at Marqués de la Ensenada, 16, 28004 Madrid and on behalf and in representation of ETHYPHARM, S.A. (hereinafter referred to as "ETHYPHARM FRANCE"), with corporate domicile at 21 Rue Saint Matthieu, Houdan 78550, France. He uses faculties and powers granted to him as Chairman of both ETHYPHARM and ETHYPHARM FRANCE.

THEY STATE

- I. That ETHYPHARM is interested in contracting BELMAC for the manufacture, encapsulation and/or conditioning (hereinafter to be referred to as "the manufacture") of certain products as described in Annex 1 (hereinafter referred to as "the products") for the purpose of their delivery to third parties (hereinafter referred to as "the client" or "the clients") (Ethypharm clients),
- II. That BELMAC is interested in the manufacture of the products for their eventual delivery to the clients.

The parties, having regard for that stated above, with the express intention of reflecting their respective obligations in a written and binding agreement, and mutually acknowledging each party's capacity thereon, have decided to subscribe to the present agreement (hereinafter, the "Agreement") in accordance with the following.

CLAUSES

1. Object

The object of the Agreement is to establish the terms and conditions which will be applied to the business relationship

EXHIBIT

Aspect 4
6/27/06

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BELMAC owns the manufacturing facility and operates under the observance of the currently promulgated Spanish GMP procedures within that section of the facility where ETHYPHARM products are manufactured.

whereby BELMAC will manufacture products as requested by ETHYPHARM.

2. Resources

The manufacture of the products will take place at BELMAC's laboratory located in Zaragoza and will be carried out by BELMAC personnel.

The equipment used in manufacturing the products will be provided by ETHYPHARM. ETHYPHARM FRANCE, as ultimate owner of the know-how employed in manufacturing the products authorises ETHYPHARM to use said know-how. ETHYPHARM, in turn, authorises BELMAC to use this know-how to manufacture the products under the terms and provisions of the Agreement.

For the purposes of the Agreement, the term "know-how" shall be deemed to include the industrial procedures and methods which are detailed in ~~Annex 2~~ as well as the technology pertaining to the production guidebooks. *within the standard operating procedures (SOPs)*

3. Term

The effectiveness of the Agreement will be retroactively applied as from 1 January 1995, and will expire on 1 January 2000, unless previously rescinded by any party following that stated here below.

Any party may, after 31 December 1995, unilaterally terminate the Agreement by certified letter sent to the other party, provided that a notice of at least six-months in advance of the termination date is observed.

In the case that one party breaches any of its obligations as set out under the Agreement, the other party may unilaterally terminate the Agreement by certified letter, without prejudice to any other actions that the non-defaulting party may exercise and particularly to a claim for damages. In this case no advance notice shall be observed.

4. Manufacture of the products

The manufacture of the products shall be made with strict observance of the Spanish regulations in force, as well as of the know-how provided by ETHYPHARM.

The manufacture will be undertaken by BELMAC personnel and at BELMAC's premises, but supervised by ETHYPHARM and without prejudice to ETHYPHARM's faculties of inspection as set out in clause 11.

at least one employee

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BELMAC, as a pharmaceutical laboratory will assume, vis-a-vis third parties, the liability derived from the manufacture of the products in the terms provided by the law. Notwithstanding that stated previously, BELMAC may claim that ETHYPHARM is liable in those cases in which the defect or error in the manufacture of the products stems from the equipment or know-how provided by ETHYPHARM.

Products shipped (certified) will be labelled with a statement that acknowledges ETHYPHARM technology and manufacturing by BELMAC.

6. Exclusivity

The obligations assumed by each party in the Agreement will be of an exclusive nature, so:

6.1 ETHYPHARM cannot request a different laboratory to manufacture the products (for itself or for clients) except:

- in those cases wherein BELMAC cannot meet the terms and delivery dates requested by ETHYPHARM.
- in those cases where the manufacture is requested to ETHYPHARM FRANCE or to any company in which ETHYPHARM FRANCE holds more than 50% of its share capital.

6.2 BELMAC cannot manufacture products with the know-how ^{patents} ~~protected~~, provided by ETHYPHARM for clients other than those provided by ETHYPHARM. However, the parties recognise that this exclusivity obligation:

- will not preclude BELMAC from manufacturing the products with technology other than ETHYPHARM's, or ^{unless legally mandated by Spanish law.}
- will only be applied to the so-called "active sales" (those promoted by BELMAC), but not the so-called "passive sales" (those in which the client approaches BELMAC regarding the manufacture of the product without any prior sales effort on the part of BELMAC).

7. Procedure - Invoicing

7.1 Clients provided by ETHYPHARM and resident in Spain:

The procedure will be the following:

- b) → The client will send a letter to BELMAC, according to the sample attached in Annex 3, requesting from BELMAC the manufacture of certain products and acknowledging that such manufacture will be done with ETHYPHARM's know-how and that the products will be sold and invoiced to them by ETHYPHARM.
- Finished products (capsules):

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a) Rm. Mabe 1c (think CONFIDENTIAL) will place orders with BELMAC and Belmac w

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~~b)~~ For those cases deemed necessary in accordance with that provided in Royal Decree 1564/1992 of 18 December, the client and BELMAC will formalise a "Contrato de Fabricación por Terceros" in respect to the specific product/s. The "Contrato de Fabricación por Terceros" will need to be authorised by the Spanish Ministry of Health prior to the manufacture of the product/s. The parties expressly acknowledge that BELMAC will bear no responsibility with regard to obtaining this approval from the Ministry of Health.

~~c)~~ Once the product is manufactured, the same will be delivered directly to the client and only to a third party who is a legal pharmaceutical company authorised to receive finished pharmaceutical products.

~~d)~~ The following invoices will be issued:

• BELMAC will invoice ETHYPHARM every month the following: ~~two amounts (without taxes) for the provision of manufacturing services:~~

- a fixed monthly amount of _____ pesetas equivalent to _____ production units ("unidades de producción") the products being manufactured (work in progress).
- a variable amount which will be determined by the production units effectively reached in each month, at the price of _____ pesetas per unit.

^A ~~This~~ monthly invoice will be payable upon _____ days from the invoice's date, for the actual number of batches manufactured during the period at the mutually agreed upon price.

• BELMAC will invoice ETHYPHARM every year, on 1 January, a fixed amount of _____ pesetas (without taxes) as compensation of liability incurred as a result of the provision of manufacturing services.

• ETHYPHARM will invoice BELMAC every year, on 1 January, a fixed amount of _____ pesetas (without taxes) as compensation for use of know-how and rental of equipment.

The last two invoices will be payable _____ days after the date of the invoice. The parties expressly accept that the payment to be made will be determined by offsetting those invoices due on the same date, with a view to avoiding unnecessary transfers of funds.

4.2. Clients provided by ETHYPHARM and resident abroad:

We may distinguish two situations:

- * If the product can be legally (as per the corresponding foreign and Spanish health regulations) sold to the

These two invoices will be payable upon _____ days for the invoice date. The amount stated in the two above referred invoices based upon the expected production level for 1995 will be revised ~~CONFIDENTIAL~~ by mutual agreement.

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client by ETHYPHARM, then the procedure described in 6.1 will be followed.

- * If the product cannot be legally (as per the corresponding foreign and Spanish health regulations) sold to the client by ETHYPHARM, then the following procedure will be observed:
- a) If necessary, BELMAC's export of the product to the client must be authorized by the Health authorities of the country of destiny, being the client obliged to provide BELMAC with copy of such authorization prior to the manufacture. The parties expressly acknowledge that BELMAC will bear no responsibility for obtaining this authorization.
- b) Once the product is manufactured, the same will be delivered directly to the client, and only to a third party who is a legal pharmaceutical company authorized to receive finished pharmaceutical products.
- c) The following invoices will be issued when the product leaves BELMAC's factory:

- BELMAC will invoice the client for the sale of the products. The price to be paid by the client will be determined by ETHYPHARM.

- ETHYPHARM will invoice BELMAC for the following three items: use of know-how, rental of equipment and brokerage fees. The price (without taxes) to be paid by BELMAC will be determined in accordance with the formula set forth in Annex 4.

Both invoices will be payable on the same date. Furthermore, in this particular case, 7.2, ETHYPHARM accepts that BELMAC will not be obliged to pay ETHYPHARM the corresponding invoice until BELMAC has received payment from the client of the corresponding invoice.

7.3 Passive Sales ^{those cases in which the client approaches Belmac without any prior sales effort by Belmac} (as defined in clause 5.2)

The procedure will be the following:

- a) The sale of the product will be covered by a "Contrato de Fabricación por Terceros" or export license (if necessary), as the case may be.
- b) Once the product is manufactured, the same will be delivered directly to the client.
- c) The following invoices will be issued when the products leave BELMAC's laboratory:

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- BELMAC will invoice the client for the sale of the products. The price to be paid will be freely negotiated between BELMAC and the client.

- ETHYPHARM will invoice BELMAC for the use of know-how and rental of equipment. The price (without taxes) to be paid by BELMAC will be determined in accordance with the formula set forth in Annex 5.

8. Adjustment of prices

The prices for finished and semi-finished products as detailed in clause 6 above will be adjusted (increased or decreased) every year, effective from 1 April 1995, per the evolution of the Consumer Price Index ("Indice de Precios al Consumo - I.P.C.") applicable for each year as published by the National Institute of Statistics ("Instituto Nacional de Estadística"). In case of any delay in the publishing of the Index, the rates will be retroactively applied and any difference will then be adjusted.

9. Equipment

The equipment to be used by BELMAC in manufacturing the products and which belongs to ETHYPHARM is described in Annex 3.

BELMAC will bear all necessary ordinary maintenance costs for the equipment. However, those costs or expenses which imply the need to repair the equipment and cannot be considered ordinary maintenance, will be assumed by ETHYPHARM, except in cases in which the repair is due to the improper or negligent use on the part of BELMAC.

10. Transfer of know-how

In case the Agreement is in force until 31 December 1999, or is unilaterally terminated by ETHYPHARM before such date without the termination being based on BELMAC's breaching its obligation under the Agreement, then BELMAC will have the option to acquire from ETHYPHARM the right to use the know-how for the products for the sum of _____ pesetas. BELMAC shall notify ETHYPHARM of its decision to exercise this option at least 30 days before the termination of the Agreement. On the termination date, the parties will formalise the necessary contract for transfer of know-how.

11. Inspection of the laboratory

BELMAC will allow ETHYPHARM's representatives access to its laboratory in order to check that the manufacture of the prod-

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ucts is being done in accordance with the Agreement, provided in every case that ETHYPHARM notifies BELMAC of its intention to do so at least 24 hours before the the visit takes place.

12. Confidentiality

The information exchanged by the parties pursuant to this Agreement will be kept confidential. In the event that the Agreement is terminated, all confidential data will be returned to the other party within thirty days after receiving the notice to rescind.

13. Governing law

The Agreement shall be interpreted and construed in accordance with the provisions of Spanish law.

14. Arbitration

All disputes or conflicts arising from the Agreement will be definitively resolved by means of arbitration by one arbitrator, under the auspices of the Spanish Arbitration Court, in accordance with its Regulations and by-laws, to which the conduct of the arbitration and the appointment of the arbitrator is entrusted. The parties set forth their agreement to honour any award rendered.

15. Taxes and other expenses

All taxes and expenses derived from the execution of the Agreement, including V.A.T., will be supported by the parties according to law.

16. Notices

The notifications or communications derived from this Agreement should be sent to the following persons at the following addresses and fax numbers:

- a) For BELMAC:
address:
attention:
fax number:
- b) For ETHYPHARM:
address:
attention:
fax number:

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c) For ETHYPHARM FRANCE:
address:
attention:
fax number:

In witness thereof, the parties sign this document at the place and on the date mentioned above.

BELMAC

ETHYPHARM

ETHYPHARM FRANCE

Name:

Name:

Name:

Title:

Title:

Title:

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BEL006404

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AGREEMENT

BETWEEN THE UNDERSIGNED :

ETHYPHARM SA - with corporate domicile at Marques de la Ensenada, 16
28004 MADRID - SPAIN

Hereinafter called **ETHYPHARM**

Represented by its President : Mr Patrice DEBREGES

OF THE ONE PART,

AND :

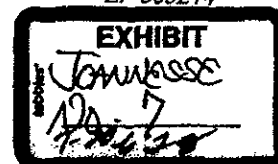
LABORATORIOS BELMAC S.A. with corporate domicile at Paseo de la
Castellana 149 - 28046 MADRID - SPAIN

Hereinafter called **BELMAC**

Represented by its Executive Director : Mr James R. MURPHY

OF THE OTHER PART

EP 009214



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BELMAC/ETHYPHARM
RJ - 3/07/1993

CLAUSE 1 - OBJECT

The object of the Agreement is to establish the terms and conditions which will be applied, from date of signature of the present Agreement, to the business relationship whereby **ETHYPHARM** will manufacture and/or encapsulate and/or condition its products at premises rented to **BELMAC** and with the help of technicians hired from **BELMAC** and will deliver its products to its customers inside and outside Spain.

CLAUSE 2 - RESOURCES

2.1. Location

The manufacture and/or encapsulation and/or conditioning of the products will take place in the premises leased by **BELMAC** to **ETHYPHARM** in **BELMAC**'s factory located in Zaragoza (Spain) and will be carried out by, according to the case, **ETHYPHARM**'s technicians or **BELMAC**'s personnel trained by **ETHYPHARM** for that purpose.

ETHYPHARM will also use in common with **BELMAC**, sections of **BELMAC**'s factory which are not part of the leased premises such as warehousing, transportation.

The cost of use of said sections is included in the sum paid by **ETHYPHARM** to **BELMAC** as per clause 8 below.

2.2. Equipment

It is hereby recalled, that any and all machinery and equipment needed to manufacture, and/or encapsulate and/or condition the products bought or provided by **ETHYPHARM** will remain the exclusive property of **ETHYPHARM** and may not be used by **BELMAC**.

Machinery and equipment bought in common by **BELMAC** and **ETHYPHARM** are considered as property of both parties at the prorata of their contribution in the investment.

2.3. Documentation

All and any documentation, procedures and Know How communicated or transmitted by **ETHYPHARM** to **BELMAC** or its personnel are considered as **ETHYPHARM**'s sole property, which is acknowledged by **BELMAC**.

BELMAC/ETHYPHARM
RJ - 10/7/1995

Consequently, said documentation, procedures and Know How may not be used by BELMAC or its personnel for any other purpose than that described in the present Agreement.

2.4. Premises

ETHYPHARM recognizes that **BELMAC** owns the premises that it rents in **BELMAC**'s factory. Details of the premises leased by **BELMAC** to **ETHYPHARM** shall be detailed in Annex C to this Agreement.

The works carried out by **ETHYPHARM** at **BELMAC**'s premises have enabled said premises to be GMP approved by the Spanish Health Authorities in September 1992

2.4.1. Obligations of **BELMAC**

BELMAC shall ensure **ETHYPHARM** of the continuous supply of fundamental facilities needed to carry out the object of this Agreement such as water, electricity, gas and communications.

BELMAC will also be responsible for keeping the leased premises so as **ETHYPHARM** may be in a good sanitary, safe and steadily workable conditions during the term of this Agreement.

BELMAC will allow **ETHYPHARM**, its employees, representatives and visitors to have convenient and continuous access to the premises rented by **ETHYPHARM**.

BELMAC shall pay the relevant taxes imposed on rent by the spanish authorities while **ETHYPHARM** possesses the rented site.

BELMAC recognizes that it may not use said premises for its own business or that of third parties. **BELMAC** may not have the premises rented by **ETHYPHARM** audited or visited by its customers without the prior written agreement of **ETHYPHARM**'s quality assurance manager.

2.4.2. Obligations of **ETHYPHARM**

ETHYPHARM is responsible for the installation, cleaning and maintenance of the rented premises in order to carry out in accordance with GMP regulations the manufacture and/or encapsulation and/or condition of its products.

ETHYPHARM shall pay all the fees and expenditure relative to the above mentioned items.

BELMAC/ETHYPHARM
RJ - 307/1995

Water, electricity, gas and communications used by ETHYPHARM during the term of this Agreement shall be paid by BELMAC and are included in the sums paid by ETHYPHARM to BELMAC in accordance with Clause 8 below.

ETHYPHARM shall comply with reasonable regulations and stipulations regarding using and entering BELMAC's factory site and regulations about safety and security drawn up by BELMAC.

CLAUSE 3 - TERM

The effectiveness of the Agreement will be retroactively applied as from 1 January 1995, and will expire on 1 January 2000.

At the end of this initial period ending on January 1, 2000, this Agreement will be automatically renewed per periods of three (3) years unless terminated by any of the parties twelve (12) months prior to the end of the initial period as defined hereinabove or any of the renewal periods, by registered mail.

Each party reserves the right to cancel this Agreement if the other party commits a material breach of its obligations and fails to remedy this breach within ninety (90) days of the notification of said breach by registered letter. This can be done without prejudice to any other actions that the non-defaulting party may exercise and particularly to a claim for damages.

Upon termination of this Agreement, ETHYPHARM shall return the premises that it rents in BELMAC's factory in a sanitary and reasonably good condition. ETHYPHARM is entitled upon termination or at any time during the Agreement to move out any furniture, equipment, apparatus, machinery that ETHYPHARM purchased or provided.

As regards equipment, machinery or any other items bought in common by BELMAC and ETHYPHARM, each party will have the possibility of acquiring full possession of said equipment, machinery or items at a price agreed upon between the parties and taking into consideration the use, state and financial amortization.

CLAUSE 4 - MANUFACTURE, ENCAPSULATION AND CONDITIONING OF THE PRODUCTS

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BELMAC/ETHYPHARM
RJ - 3/27/1995

The manufacture and/or encapsulation and/or conditioning of the products shall be made with strict observance of the spanish regulations in force, as well as ETHYPHARM's know how.

The above mentioned activities including the quality control involved at each production stages, will be undertaken either by ETHYPHARM's technicians or by BELMAC's personnel trained by ETHYPHARM at premises rented by ETHYPHARM to BELMAC as described in Clause 1 hereinabove.

ETHYPHARM's will be responsible for the supervision of the manufacture, and/or encapsulation and/or conditioning of the products by BELMAC's personnel.

CLAUSE 5 - PERSONNEL

BELMAC's personnel trained and hired by ETHYPHARM will remain under the hierarchical control of BELMAC.

BELMAC shall handle in accordance with the spanish regulations in force on labor management, the employment, recruitment, dismissal and resignation of the personnel hired by ETHYPHARM as well as their salary, welfare benefits, labor insurance, labor protection, labor discipline and other matters.

ETHYPHARM will have the possibility to test the members of BELMAC's personnel it wishes to enroll and only those duly accepted by ETHYPHARM shall be considered as part of the personnel hired by ETHYPHARM.

ETHYPHARM will also have the right to ask BELMAC to take disciplinary actions against those members who violate any of the obligations imposed by ETHYPHARM on BELMAC's personnel or who do not give anymore satisfaction in the execution of the tasks for which ETHYPHARM has decided to enroll them.

Members of BELMAC's personnel hired by ETHYPHARM will be clearly identified in a separate document annexed to this Agreement and which may be modified only by written agreement between the parties.

Moreover said members will be bound by the Confidentiality Clause subscribed by BELMAC as per Clause 11 hereunder and BELMAC shall be fully responsible for the compliance of the members of its personnel with said clause.

Cost of hiring said personnel is included in the sum paid by ETHYPHARM to BELMAC as per Clause 8 below.

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BELMAC/ETHYPHARM
RJ - 3/07/1995

CLAUSE 6 - INSURANCE AND INCIDENT

During the term of this Agreement, BELMAC shall guarantee ETHYPHARM that the premises rented by ETHYPHARM and any party of BELMAC's factory where ETHYPHARM's products or equipment may be kept, equipment, personnel and goods (whether raw material, semi finished or finished goods) are covered by proper insurances against, among which but not limited to : theft, flood, fire, civil liability and any other unforeseeable events , whose occurrence and consequence may cause prejudice to ETHYPHARM.

BELMAC will also be responsible for ETHYPHARM's products or equipment kept in sections of BELMAC's factory used in common by BELMAC and ETHYPHARM.

ETHYPHARM will contract an insurance cover in order to guarantee BELMAC and BELMAC's personnel from any damages which may directly arise from the manufacture and/or encapsulation and/or conditioning of ETHYPHARM's products in the rented premises.

Each party shall provide the other party with evidence that the necessary insurance policies have been contracted and that they are maintained in force. Costs of said insurance policies shall be borne by the party who contracted them.

If, at any time during the term of this Agreement, the leased premises encounter any kind of mishap (fire or anything which damages facilities), which is not ETHYPHARM's fault and cannot be repaired or rebuilt within ninety (90) days, ETHYPHARM may terminate this Agreement. ETHYPHARM reserves the right to claim for damages linked to loss of turnover.

CLAUSE 7 - SHIPPING AND INVOICING OF ETHYPHARM PRODUCTS

7.1. General Conditions

ETHYPHARM has submitted to the spanish Health Authorities a dossier in order to be recognized as « pharmaceutical laboratory ».

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EP 009220

BELMAC/ETHYPHARM
RJ - 3/07/1995

Meanwhile, BELMAC, as pharmaceutical laboratory, will assume vis a vis third parties, the liability derived from the manufacture, encapsulation, conditioning and shipping of ETHYPHARM's products in the terms provided by spanish law and regulations in that respect. ETHYPHARM guarantees BELMAC for any claim and damages in accordance with the terms of clause 6 hereinabove.

7.2. Shipments

ETHYPHARM's products shipped by BELMAC during the transitory period stipulated in the above paragraph will be clearly identified as belonging to or originating from ETHYPHARM. Consequently, labels and documents accompanying shipments shall be in the name of ETHYPHARM.

7.3. Invoicing

Any and all orders relative to ETHYPHARM's products will be considered as placed with ETHYPHARM even if addressed to BELMAC.

BELMAC will transmit without delay and in any case within a maximum of two (2) open days orders or any communication received by BELMAC and relative to ETHYPHARM's products. Any communication identified as being « Urgent » shall be transmitted to ETHYPHARM within a maximum of three (3) hours.

BELMAC will provide ETHYPHARM with administrative services such as the preparation of all documents needed to accompany ETHYPHARM's products among which, but not limited to, invoices to ETHYPHARM's customers.

The price to be paid by ETHYPHARM's customers and mentioned on the invoices prepared by BELMAC will be determined by ETHYPHARM.

Payments will be made by ETHYPHARM's customers directly on ETHYPHARM's bank account that ETHYPHARM will indicate to BELMAC.

Copy of each invoice prepared by BELMAC and addressed to ETHYPHARM's customers will be sent to ETHYPHARM within a maximum of two (2) open days from date of issuing said invoice.

ETHYPHARM will be entitled to check by all means the documents issued by BELMAC on ETHYPHARM's account.

As a consequence, ETHYPHARM, or an independent public accountant selected by ETHYPHARM, at its expense, are hereby granted the right and privilege, at any time

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BELMAC/ETHYPHARM
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but upon reasonable notice during normal business hours, to audit and review at ETHYPHARM's expense, all books, accounts and all other records and matters pertaining to or reflecting BELMAC's business in connection with the services rendered by BELMAC under the present Agreement ;

CLAUSE 8 - RENTAL FEES

During the valid term of this Agreement, ETHYPHARM shall pay to BELMAC every month a fixed monthly amount of three million five hundred thousand (3.500.000 pts) pesetas (without taxes) for the rent, the use in common with BELMAC of sections of BELMAC's factory not included in the rented premises and the administrative services provided by BELMAC to ETHYPHARM.

ETHYPHARM will pay said invoices at 30 days date of invoice.

CLAUSE 9 - EXCLUSIVITY

ETHYPHARM warrants that it will not manufacture its products in any other factory in Spain as long as the present Agreement remain in force and except for, for example, any of the following reasons:

- 1) BELMAC refuse to renew the lease of the premises rented by ETHYPHARM or renew the lease at conditions ten per cent higher the market conditions for leases of the same type in Spain.
- 2) The premises that BELMAC is ready to rent to ETHYPHARM are not sufficient anymore to meet the orders placed for ETHYPHARM's products and no satisfactory solution can be found by the parties.
- 3) BELMAC commits a material breach of its obligations.
- 4) The quality of the services rendered by BELMAC are not anymore up to the standard normally expected for such services as noted by the audit of an independent expert whose fees will be settled by the party in default.
- 5) Authorizations to BELMAC to act as pharmaceutical laboratory are withdrawn or not renewed by the competent authorities.

BELMAC/ETHYPHARM
RJ - 1/07/1995

6) in case of total or partial destruction of the premises rented or sections of BELMAC 's factory used by ETHYPHARM in common with BELMAC.

CLAUSE 10 - NON COMPETITION

BELMAC warrants that during the validity of the present Agreement :

- 1) BELMAC will not either directly or indirectly work on products identical or similar to ETHYPHARM's products,
- 2) BELMAC 's personnel trained by ETHYPHARM or having access to confidential information on ETHYPHARM's products will be sued as breaching the obligation of confidentiality of clause 10 hereinafter if working on products identical or similar to ETHYPHARM's products for BELMAC or for any third parties.
- 3) BELMAC will not put at the disposal of third parties involved in the exploitation of medicines any and all parts of its factory and/or services.

CLAUSE 11 -CONFIDENTIALITY

All the information exchanged by the parties pursuant to this Agreement will be considered strictly confidential and will not be divulged by the party who received the information to third parties without the prior written agreement of the other. The subsidiaries, licensees or overseas agents of each party outside the Territory are considered as third parties.

In the event of termination of this Agreement, all confidential data (among which but not limited to all data relative to the manufacturing processes, quality and analytical procedures of ETHYPHARM's products) will be returned to the other party within thirty (30) days after receiving the notice to rescind.

This obligation of Confidentiality shall continue in effect for five (5) years beyond the expiry of this Agreement for any reason.

CLAUSE 12 - ARBITRATION

All disputes or conflicts arising from the Agreement will be definitively resolved by means of arbitration in law by one arbitrator, under the auspices of the spanish arbitration court, in accordance with its regulations and by-laws, to which the conduct

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A-202

BELMAC/ETHYPHARM
RJ - 3/07/1995

of the arbitration and the appointment of the arbitrator is entrusted. The parties set forth their agreement to honour any award rendered.

CLAUSE 13 - GOVERNING LAW

The Agreement shall be interpreted and construed in accordance with the provisions of Spanish law.

CLAUSE 14 - NOTICES

The notifications or communications derived from this Agreement including those stipulated in 7.3. hereinabove should be sent to the following addresses and fax numbers :

a) For BELMAC :

address :

attention :

fax number

b) For ETHYPHARM :

address :

attention :

fax number :

Any modification to the above mentioned addresses, contact person or fax numbers may only be made by means of an Addendum to the present Agreement.

CLAUSE 15 - LANGUAGE

BELMAC/ETHYPHARM
RJ - 3/6/1995

This Agreement shall be executed and effective both in Spanish and in English versions. In the event of a dispute as to the interpretation of the Agreement, the English version shall prevail.

CLAUSE 16 - TRANSFER

BELMAC may not transfer its rights or obligations arising from this Agreement without the prior written consent of ETHYPHARM.

CLAUSE 17 - COSTS AND FEES

All taxes and expenses derived from the execution of the Agreement, including V.A.T. will be supported by the parties according to law.

Signed at Madrid

Date :

For ETHYPHARM S.A.

Mr Patrice DEBREGEAS

President

For BELMAC S.A.

Mr James R. MURPHY

Executive Director

BELMAC/ETHYPHARM
RJ - 3/07/1995

ANNEX A TO THE AGREEMENT
BETWEEN BELMAC AND ETHYPHARM S.A. (SPAIN)

PRODUCTS MANUFACTURED BY ETHYPHARM

(additional products may be added to this initial list by separate addendum to this Agreement).

BELMAC/ETHYPHARM
RJ - 3/07/1995

ANNEX B TO THE AGREEMENT
BETWEEN BELMAC AND ETHYPHARM S.A. (SPAIN)

DETAILS OF INVESTMENT MADE BY ETHYPHARM (as per Whereas 2)

- 1) Investment
- 2) Equipment
- 3) Documentation transmitted to BELMAC.

BELMACETHYPHARM
RJ - 307/1995

ANNEX C TO THE AGREEMENT

BETWEEN BELMAC AND ETHYPHARM S.A. (SPAIN)

DETAILS OF PREMISES LEASED BY BELMAC TO ETHYPHARM (as per
Clause 2.4)

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EP 009228

A-207

17 JUL '95 09:55 ETHYPHARM 572 13 39 ETHYPHARM 572 13 39 P. 16/32
17 JUL '95 09:00

*ET
on the return a receipt
with a fax return*

FAX MESSAGE

TO: Patricia DeRegas
COMPANY: ETHYPHARM
FROM: James Murphy
DATE: 13th of July of 1995
FAX No.: 33.1.30.88.17.30
SUBJECT:

Total number of pages, including this cover sheet: 1
If you have any problem with the reception of this fax, please call (34.1) 572.06.62. and ask for LAURA.

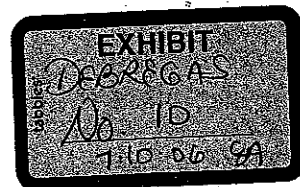
With this cover sheet I enclose the contract with some modifications.

Please call me back after you review it.

Best regards,

Jim Murphy

James Murphy



EP 009008

17 JUL '95 08:55 ETHYPHARM 55

2 572 13 39

ETHYPHARM

572133608 2 17 JUL '95 08:02
17 JUL '95 08:02

AGREEMENT

BETWEEN THE UNDERSIGNED :

ETHYPHARM SA - with corporate domicile at Marques de la Ensenada, 16
28004 MADRID - SPAIN

Hereinafter called **ETHYPHARM**

Represented by its President : Mr Patrice DEBREGHES

OF THE ONE PART,

AND :

LABORATORIOS BELMAC S.A. with corporate domicile at ^{Monte Aragón, 9-14 pl} Paseo de la
Castellana 149 - 28046 MADRID - SPAIN

Hereinafter called **BELMAC**

Represented by its Executive Director : Mr James R. MURPHY

OF THE OTHER PART

EP 009009

EP 009010

2.3. Documentation

It is hereby recalled, that any and all machinery and equipment needed to manufacture and/or encapsulate and/or condition the products bought or provided by ETHIPHARM will remain the exclusive property of ETHIPHARM and may not be used by BELMAC unless special provisions are expressly mentioned in the Machinery and equipment bought in common by BELMAC and ETHIPHARM are considered as property of both parties at the prorate of their contribution in the investment.

2.2. Equipment

The manufacture and/or encapsulation and/or conditioning of the products will take place in the premises owned by BELMAC, a company whose name is BELMAC's factory located in Zargazon (Spain) and will be carried out by, according to the case, EPHYHARM's technicians. BELMAC's personnel trained by EPHYHARM for that purpose.

EPHYHARM will also use in common with BELMAC sections of BELMAC's factory which are not part of the leased premises such as warehousing, transportation.

The cost of use of said sections is included in the sum paid by EPHYHARM to BELMAC as per clause 8 below.

2.1. Location

CLAUSTRATED RESOURCES

The object of the Agreement is to establish the terms and conditions which will be applied, from date of signature of the present Agreement, to the business relationship which BRITISH will manufacture and/or encapsulate and/or condition the ETHANOL products and services BRITISH and with the help of technicians hired from ETHANOL and ETHANOL and ETHANOL deliver its products to its customers inside and outside Spain. ETHANOL is committed to the production of additional products with a view to future entry to deliver products to customers in accordance with the plan to reduce production cost ETHANOL considers differentiated.

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MAY 11 1974

JUL 17 08:56 ETHAN-HALEY & ZIEGLER
JUL 17 08:56 ETHAN-HALEY & ZIEGLER

the related expenses in order to carry out, in accordance with their regulations and
manufacture and/or encapsulation and/or condition of its products.

ETHYPHARM shall pay all the fees and expenditure relative to the above
mentioned items.

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A-211

A-212

EP 009012

CLAUSE 4 - MANUFACTURE, INCAPSULATION AND CONDITIONING OF THE PRODUCTS

As regards equipment, machinery or any other items bought in common by BELMAC and ETHYPHARM, each party will have the possibility of acquiring full possession of said equipment, machinery or items at a price agreed upon between the parties and taking into consideration the use, state and financial amortization.

Upon termination of this Agreement, ETHYPHARM shall return the premises that it rents in BELMAC factory in a sanitary and reasonably good condition. ETHYPHARM is entitled upon termination or at any time during the Agreement to move out any furniture, equipment, apparatus, machinery that ETHYPHARM purchased or provided.

Each party reserves the right to cancel this Agreement if the other party commits a material breach of its obligations and fails to remedy the breach within thirty (30) days of the notification of said breach by registered letter. This can be done without prejudice to any other actions that the non-defaulting party may exercise and particularly to a claim for damages.

At the end of the term period ending on January 1, 2000, this Agreement will be automatically renewed for periods of three (3) years unless terminated by any of the parties, at least (3) months prior to the end of the initial period as defined hereinabove or any of the renewal periods by registered mail.

The effectiveness of the Agreement will be retroactively applied as from 1 January 1995, and will expire on 1 January 2000, with the right of extension.

CLAUSE 3 - TERM

ETHYPHARM shall comply with reasonable regulations and stipulations regarding using and entering BELMAC's factory site and regulations about safety and security drawn up by BELMAC. ETHYPHARM will be provided with an office for a supervisory ethnopharmacologist and will have full access to BELMAC's laboratory for ethnopharmacological studies. ETHYPHARM shall be entitled to use the factory site for its own purposes.

Water, electricity, gas and telecommunications used by ETHYPHARM during the term of this Agreement shall be paid by BELMAC and are included in the sums paid by ETHYPHARM to BELMAC in accordance with Clause 8 below.

17 JUL '95 08:56 ETHYPHARM 5722 13 39 ETHYPHARM 5723333 19 JUL '95 08:01

17 JUL '95 08:56 ETHYPHARM

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ETHYPHARM

572133 RC P.20/32 #4
17 JUL '95 08:016BELMAC/ETHYPHARM
RJ-367/1995

The manufacture and/or encapsulation and/or conditioning of the products shall be made with strict observance of the spanish regulations in force, as well as ETHYPHARM's know how.

The above mentioned activities including the quality control involved at each production stages, will be undertaken either by ETHYPHARM's technicians or by BELMAC's personnel trained by ETHYPHARM at premises owned by ETHYPHARM or BELMAC as described in Clause 1 hereinabove.

ETHYPHARM's will be responsible for the supervision of the manufacture, and/or encapsulation and/or conditioning of the products by BELMAC's personnel.

CLAUSE 5 - PERSONNEL

BELMAC's personnel trained and hired by ETHYPHARM will remain under the direction and hierarchical control of BELMAC.

BELMAC shall handle in accordance with the spanish regulations in force on labor management, the employment, recruitment, dismissal and resignation of the personnel hired by ETHYPHARM as well as their salary, welfare benefits, labor insurance, labor protection, labor discipline and other matters.

ETHYPHARM will have the possibility to ~~select~~ the members of BELMAC's personnel it wishes to enroll and only those duly accepted by ETHYPHARM shall be considered as part of the personnel ~~hired~~ by ETHYPHARM.

ETHYPHARM will also have the right to ~~ask~~ BELMAC ^{request} to take disciplinary actions against those members who violate any of the obligations imposed by ETHYPHARM on BELMAC's personnel ^{in the event a disciplinary action is required, BELMAC will provide} or who do not ^{comply} with the obligations imposed in the execution of the tasks for which ETHYPHARM has decided to enroll them.

Members of BELMAC's personnel ^{to be hired} by ETHYPHARM will be clearly identified in a separate document annexed to this Agreement and which may be modified only by written agreement between the parties.

Moreover said members will be bound by the Confidentiality Clause subscribed by BELMAC as per Clause 11 hereunder and BELMAC shall be fully responsible for the compliance of the members of its personnel with said clause.

^{training} Cost of hiring said personnel is included in the sum paid by ETHYPHARM to BELMAC as per Clause 8 below.

EP 009013

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17 JUL '95 09:57 ETHYPHARM

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ETHYPHARM

5721339AC P.21/32 05
17 JUL '95 09:57BELMAC/ETHYPHARM/
RI-1267/1995**CLAUSE 6 - INSURANCE AND INCIDENT**

During the term of this Agreement, BELMAC shall guarantee ETHYPHARM (that the premises ^{used} by ETHYPHARM and any party of BELMAC's factory where ETHYPHARM's products or equipment may be kept, equipment, personnel and goods (whether raw material, semi finished or finished goods) are covered by proper insurances against, among which but not limited to : theft, flood, fire, civil liability and any other unforeseeable events , whose occurrence and consequence may cause prejudice to ETHYPHARM.

BELMAC will also be responsible for ETHYPHARM's products or equipment kept in sections of BELMAC's factory used in common by BELMAC and ETHYPHARM.

ETHYPHARM will contract an insurance cover in order to guarantee BELMAC and BELMAC's personnel from any damages which may directly arise from the manufacture and/or encapsulation and/or conditioning of ETHYPHARM's products in the rented premises.

Each party shall provide the other party with evidence that the necessary insurance policies have been contracted and that they are maintained in force. Costs of said insurance policies shall be borne by the party who contracted them.

If, at any time during the term of this Agreement, the ⁽¹⁵⁾ leased premises encounter any kind of mishap (fire or anything which damages facilities), which is not ETHYPHARM's fault and cannot be repaired or rebuilt within ninety (90) days, ETHYPHARM may terminate this Agreement. ETHYPHARM reserves the right to claim for damages linked to loss of turnover.

at any time during the term of this Agreement, the leased premises encounter any kind of mishap (fire) which is not BELMAC's fault but arises out of ETHYPHARM's activities and cannot be repaired or rebuilt within 90 days, BELMAC retaining the right to claim damages linked to loss of turnover.

CLAUSE 7 - SHIPPING AND INVOICING OF ETHYPHARM PRODUCTS**7.1. General Conditions**

ETHYPHARM has submitted to the Spanish Health Authorities a dossier in order to be recognized as a pharmaceutical laboratory ».

17 JUL '95 08:57 ETHYPHARM

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ETHYPHARM

5721338C P. 22/32 86
17 JUL '95 08:57BELMAC/ETHYPHARM
21-347/1993

Meanwhile, BELMAC, as pharmaceutical laboratory, will assume vis a vis third parties, the liability derived from the manufacture, encapsulation, conditioning and shipping of ETHYPHARM's products in the terms provided by Spanish law and regulations in that respect. ETHYPHARM guarantees BELMAC for any claim and damages in accordance with the terms of clause 6 hereinabove arising from ETHYPHARM's technology or equipment.

7.2. Shipments

ETHYPHARM's products shipped by BELMAC during the transitory period stipulated in the above paragraph will be clearly identified as belonging to or originating from ETHYPHARM. Consequently, labels and documents accompanying shipments shall be in the name of ETHYPHARM but acknowledged origin from BELMAC for authenticity, after approval by Spanish Health Authorities or ETHYPHARM as a pharmaceutical laboratory, labels will be in the name of ETHYPHARM only.

7.3. Invoicing

Any and all orders relative to ETHYPHARM's products will be considered as placed with ETHYPHARM even if addressed to BELMAC. All orders will be placed to ETHYPHARM office but in the event BELMAC receives a request, BELMAC will transmit without delay and in any case within a maximum of two (2) open days orders or any communication received by BELMAC and relative to ETHYPHARM's products. Any communication identified as being a Urgent, shall be transmitted to ETHYPHARM within a maximum of three (3) hours.

BELMAC will provide ETHYPHARM with administrative services such as the preparation of all documents needed to accompany ETHYPHARM's products among which, but not limited to, invoices to ETHYPHARM's customers.

The price to be paid by ETHYPHARM's customers and mentioned on the invoices prepared by BELMAC will be determined by ETHYPHARM.

Payments will be made by ETHYPHARM's customers directly on ETHYPHARM's bank account that ETHYPHARM will indicate to BELMAC.

Copy of each invoice prepared by BELMAC and addressed to ETHYPHARM's customers will be sent to ETHYPHARM within a maximum of two (2) open days from date of issuing said invoice.

ETHYPHARM will be entitled to check by all means the documents issued by BELMAC on ETHYPHARM's account.

As a consequence, ETHYPHARM, or an independent public accountant selected by ETHYPHARM, at its expense, are hereby granted the right and privilege, at any time

EP 009015

A-215

17 JUL '95 08:58 ETHYPHARM

572 13 39

ETHYPHARM

5721358C P. 23/42 87
17 JUL '95 08:038BELMAC/ETHYPHARM
BJ-107/893

but upon reasonable notice during normal business hours, to audit and review at ETHYPHARM's expense, all books, accounts and all other records and material pertaining to or reflecting BELMAC's business in connection with the services rendered by BELMAC under the present Agreement;

CLAUSE 8 - RENTAL FEES

Initial two (2) year period
During the ~~valid~~ term of this Agreement, ETHYPHARM shall pay to BELMAC every month a fixed monthly amount of *three million five hundred thousand* (3.500.000 pts) pesetas (without taxes) for *the use in connection with the services to be provided by BELMAC* BELMAC of sections of BELMAC's factory not included in the rented premises and the administrative services provided by BELMAC to ETHYPHARM.

ETHYPHARM will pay said invoices at 30 days date of invoice.

CLAUSE 9 - EXCLUSIVITY

ETHYPHARM warrants that it will not manufacture its products in any other factory in Spain as long as the present Agreement remains in force and except for, for example, any of the following reasons:

- 1) BELMAC refuse to renew the lease of the premises rented by ETHYPHARM or renew the lease at conditions ten per cent higher the market conditions for leases of the same type in Spain.
- 2) The premises that BELMAC is ready to rent to ETHYPHARM are not sufficient anymore to meet the orders placed by ETHYPHARM's products and no satisfactory solution can be found by the parties.
- 3) BELMAC commits a material breach of its obligations.
- 4) The quality of the services rendered by BELMAC are not anymore up to the standard normally expected for such services as noted by the audit of an independent expert whose fees will be settled by the party in default.
- 5) Authorizations to BELMAC to act as pharmaceutical laboratory are withdrawn or not renewed by the competent authorities.

EP 009016

A-216

17 JUL '95 08:58 ETHYPHARM 02

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ETHYPHARM

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17 JUL '95 08:58

BELMAC/ETHYPHARM
21-107/1993

6) in case of total or partial destruction of the premises rented or sections of BELMAC's factory used by ETHYPHARM in common with BELMAC.

CLAUSE 10 - NON COMPETITION

BELMAC warrants that during the validity of the present Agreement :

- 1) BELMAC will not either directly or indirectly work on products identical or similar to ETHYPHARM's products. (as per [illegible])
- 2) BELMAC's personnel trained by ETHYPHARM or having access to confidential information on ETHYPHARM's products will be sued as breaching the obligation of confidentiality of clause 10 hereinafter if working on products identical or similar to ETHYPHARM's products for BELMAC or for any third parties. *Paris*
- 3) BELMAC will not put at the disposal of third parties involved in the exploitation of medicines any and all parts of its factory and/or services.

CLAUSE 11 - CONFIDENTIALITY

All the information exchanged by the parties pursuant to this Agreement will be considered strictly confidential and will not be divulged by the party who received the information to third parties without the prior written agreement of the other. The subsidiaries, licensees or overseas agents of each party outside the Territory are considered as third parties.

In the event of termination of this Agreement, all confidential data (among which but not limited to all data relative to the manufacturing processes, quality and analytical procedures of ETHYPHARM's products) will be returned to the other party within thirty (30) days after receiving the notice to rescind.

This obligation of Confidentiality shall continue in effect for five (5) years beyond the expiry of this Agreement for any reason.

CLAUSE 12 - ARBITRATION

All disputes or conflicts arising from the Agreement will be definitively resolved by means of arbitration in law by one arbitrator, under the auspices of the Spanish arbitration court, in accordance with its regulations and by-laws, to which the conduct

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EP 009017

A-217

17 JUL '95 08:58 ETHYPHARM 2 372 13 39 ETHYPHARM 5721339ac p.25/5289
17 JUL '95 08:58

BELMAC ETHYPHARM
21-1071995

of the arbitration and the appointment of the arbitrator is entrusted. The parties set forth their agreement to honour any award rendered.

CLAUSE 13 - GOVERNING LAW

The Agreement shall be interpreted and construed in accordance with the provisions of Spanish law.

CLAUSE 14 - NOTICES

The notifications or communications derived from this Agreement including those stipulated in 7.3. hereinabove should be sent to the following addresses and fax numbers :

a) For BELMAC :

address :

attention :

fax number

b) For ETHYPHARM :

address :

attention :

fax number :

Any modification to the above mentioned addresses, contact person or fax numbers may only be made by means of an Addendum to the present Agreement.

CLAUSE 15 - LANGUAGE

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EP 009018

A-218

17 JUL '95 08:39 ETHYPHARM

ETHYPHARM

17 JUL '95 P.26/32 08:04

BELMAC/ETHYPHARM

no. 101111

This Agreement shall be executed and effective both in Spanish and in English versions. In the event of a dispute as to the interpretation of the Agreement, the English version shall prevail.

CLAUSE 16 - TRANSFER

is entitled to
BELMAC may not transfer its rights or obligations arising from this Agreement without the prior written consent of ETHYPHARM. However, Ethypharm may seek to terminate this Agreement without three(3) months prior notice.

CLAUSE 17 - COSTS AND FEES

All taxes and expenses derived from the execution of the Agreement, including V.A.T. will be supported by the parties according to law.

Signed at Madrid

Date :

For ETHYPHARM S.A.

Mr Patricia DEREGEAS

President

For BELMAC S.A.

Mr James R. MURPHY

Executive Director

17 JUL '95 08:52 ETHYPHARM

572 13 29

ETHYPHARM

5721339RC P.27/3218
17 JUL '95 08:040

BELMAC/ETHYPHARM
RJ-207/1995

ANNEX A TO THE AGREEMENT
BETWEEN BELMAC AND ETHYPHARM S.A. (SPAIN)

PRODUCTS MANUFACTURED BY ETHYPHARM

(additional products may be added to this initial list by separate addendum to this Agreement).

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EP 009020

A-220

17 JUL '95 08:59 ETHYPHARM

2 572 12 39

ETHYPHARM

57213996 P.28/3211
17 JUL '95 08:54

RELMAC/ETHYPHARM
RJ-107/1995

ANNEX B TO THE AGREEMENT
BETWEEN RELMAC AND ETHYPHARM S.A. (SPAIN)

DETAILS OF INVESTMENT MADE BY ETHYPHARM (as per Whereas 2)

- 1) Investment
- 2) Equipment
- 3) Documentation transmitted to RELMAC

17 JUL '95 08:59. ETHPHARM 44

2 372 13 35

ETHPHARM

5721339AC P.23.3.12
17 JUL '95 08:04

RELMAC/ETHPHARM
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ANNEX C TO THE AGREEMENT

BETWEEN RELMAC AND ETHPHARM S.A. (SPAIN)

**DETAILS OF PREMISES LEASED BY RELMAC TO ETHPHARM (see DET
CHUR 2.0)**

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EP 009022

A-222